

Message Text

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44

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 AGR-10 STR-04 AID-05 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 /080 W

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R 072147Z OCT 75

FM AMEMBASSY TEGUCIGALPA

TO SECSTATE WASHDC 1385

INFO AMEMBASSY PANAMA
AMEMBASSY SAN JOSE
AMEMBASSY MANAGUA
AMEMBASSY QUITO
AMEMBASSY BOGOTA
AMEMBASSY GUATEMALA
AMEMBASSY SAN SALVADOR

UNCLAS TEGUCIGALPA 4379

E.O. 11652: N/A

TAGS: INCO HO

SUBJECT: BANANAS; HONDURAN BANANA CORPORATION (COHDELBAN) ANNOUNCED

1. LOCAL PRESS REPORTED OLPVL OCTOBER THE APPROVAL OF A LAW CREATING THE HONDURAN BANANA CORPORATION (COHDELBAN) BY THE GOH COUNCIL OF MINISTERS. THE CREATION OF THIS CORPORATION WAS CALLED FOR IN CHIEF OF STATE MELGAR'S SPEECH OF 15 AUGUST 1975 WHICH ANNOUNCED THE REPEAL OF CONTRACTS BETWEEN THE GOH AND THE AMERICAN-OWNED BANANA COMPANIES. THE BOARD OF DIRECTORS OF THE NEW CORPORATION WILL CONSIST OF MINISTERS OF TREASURY, ECONOMY, NATURAL RESOURCES, AND LABOR; SECRETARY OF SUPERIOR ECONOMIC PLANNING COUNCIL; AND REPRESENTATIVES FROM LABOR AND THE PRIVATE SECTOR.

2. COHDELBAN WILL BE CAPITALIZED INITIALLY AT \$5 MILLION. IT WILL BE AN AUTONOMOUS LEGAL ENTITY AND WILL BE CHARGED WITH THE FORMULATION AND EXDCUTION OF GOH BANANA POLICY. SPECIFICALLY,
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IT WILL BE CALLED ON TO PROVIDE GREATER PARTICIPATION BY THE

GOVERNMENT IN THE PRODUCTION, INTERNATIONAL TRANSPORTATION,
AND MARKETING OF BANANAS. ULTIMATELY, ITS ACTIVITIES ARE
SUPPOSED TO RESULT IN GREATER ECONOMIC BENEFIT FOR THE COUNTRY
AND, CONCOMITANTLY, REDUCED ECONOMIC DEPENDENCE ON THE AMERICAN
BANANA COMPANIES. COPIES OF THE LAW AND ANALYSIS WILL BE
FORWARDED WHEN AVAILABLE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANANAS, GOVERNMENT CORPORATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975TEGUCI04379
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750349-0981
From: TEGUCIGALPA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751076/aaaacqhq.tel
Line Count: 68
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: buchant0
Review Comment: n/a
Review Content Flags:
Review Date: 28 OCT 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 OCT 2003 by MaustMC>; APPROVED <03 FEB 2004 by buchant0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANANAS; HONDURAN BANANA CORPORATION (COHDELBAN) ANNOUNCED
TAGS: EIND, EAGR, EPAP, HO, HONDURAN BANANA CORP (COHDELBAN), CODELBAN-HONDURAN BANANA CORP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006